# To Yield 4% to 7%

HE various types of bonds recommended by us should enable conservative investors to make selections to conform with their preferences and to obtain at the same time a return averaging a liberal rate of income on the total invested capital.

We are always prepared to review for investors their security holdings and to submit for their consideration, if desired, our recommendations of conservative bonds to amplify and round-out their lists.

Bonds for All Investment Purposes

U. S. GOVERNMENT STATE MUNICIPAL RAILROAD **EQUIPMENT PUBLIC UTILITY** HYDRO-ELECTRIC INDUSTRIAL FOREIGN GOV'T

Current Bond Circular No. 417 Furnished Investors on request

# Redmand & Ca.

33 Pine Street, New York

Members New York Stock Exchange Philadelphia Pittsburgh Baltimore Washington

### EDWARD B. SMITH & CO.

5 NASSAU ST. **NEW YORK** 

1411 CHESTNUT ST. **PHILADELPHIA** 

**Members New York** and Philadelphia Stock Exchanges

Inquiries invited for **High Grade Investment Securities** 

## **Selected Bonds** for Investment

We offer conservative investment bonds selected to fulfill the requirements of individual investors, banks and other financial institutions.

> List of our recommendations submitted upon request.

Kelley, Drayton & Co. Members New York Stock Exchange

40 Exchange Place Telephone Broad 6291

### Chas. D. Barney & Co. Members New York Stock Exchange



Investment Securities

AMERICAN BANKERS ASSOCIATION

1428 Walnut Street Philadelphia

### UNITED STATES TREASURY STATEMENT.

Special Dispatch to THE NEW YORK HERALD.

	Washington, D. C., Oct. 4.				
Receipts ordinary: Customs Internal revenue:	This month. \$2,880,286	Corresponding period last year. \$1,048,625	* October 2: *Piscal year 1923. \$132,519,361	Corresponding period fiscal year 1922, \$70,650,660	
Income and profits tax	219,888 4,213,172 724,903 9,456,006	5,822,071 5,509,441 515,534 299,659 14,743,210	542,680,882 282,058,327 38,074,840 3,105,708 886,018,785	637,011,008 370,001,385 34,001,367 3,143,863 1,155,583,112	
ordinary disbursements		40,808,705	79,849,731	214,562,157	
over ordinary receipts	2,548,351 11,009,558	126,066,084	752,854,208	853,423,754	

## SHORT TERM NOTES.

150000	AP 140	Esser.	Cure 1 1 161
AlCoAm7	Nov. '23		10436 5.4
AlCoAm7	Oct. '33	10034	10635 6.2
AmCotOil6		24 95%	9936 6.4
AmT&T6	Feb. '24		101 14 4.9
AmThread.6	Dec. '28		103% 4 3
AmTob7	Nov. '23		103 4.7
AnacCop6	Jan. '29		102 5.6
AnacCop7	Jan. '29		103 14 6.3
A-AmOLtd.716	Apr. '25		10356 5.9
Armourcav.7		30 10435	104 % 6.1
B&ORRcol.6	Apr. '24		100% 5.5
BellTCan7	Apr. '25		104 1 5.1
BethStlCop7		23 10614	106%
BethStlCops	Aug. '48		100 16 5.98
CanNor5	Mar. '25		9936 5.2
CnNrRyCo514	Pec. '22		10034 4.0
CnNrRyCo514	Dec. '24		100% 5.1
CnNrRyCos	Aug. '24		10136 5.4
CanPac6		24 100%	101 5.2
CenArg8	Feb. '27		9534 7.2
ConGasNY7		22 10014	100 14 3.8
CopExp8			102% 0.1
CopExp8	Feb. 15,	25 10314	101 6.2
CudPk 7	July 15	'23 101 16	102 4.9
FedSug6	Nov. '24		101 5.4
GulfOll	July '23	3 101	10134 4.3
GulfOil7	Feb. '33	10334	10436 0.4
Hocking Valo	Mar. '24	10034	
IRTCo cnv.8	Sept. '22		98
KanCtyTere	Nov. 15	'23 100 14	
Kennecott7	Feb. '30	104 36	
LacledeGL.7	Jan. '29		101 14 0.70
LIbMcN&L7	May '31		10235 6.0
SearsHoe7		22 100	100 % 4.0
SearsRoe7		23 101 14	101 56 5.2
Solvay8	Oct. '27		107 6.3
SthwnBell7	Apr. '25		10256
StPlUn516		23 100 %	10136 4.2
StandONY.7		31 10416	110
StandONY.614	May '33		10014 5.3
Swift&Co7	Oct. 15.		10136 4.40
Swift&Co. 7	Aug. 15.	31 10237	103 5 11
VacuumO7 VirginiaCC.5	Apr. '36	10812	10846 6 0
VIERIBIACO.S	Dec. '22	10032	100 34 4.4

EX DIVIDEND TABLE.	
October 5— U. S. Smelting, Refining, Mining p., q	\$0.87%
October 6— Union Bag & Paper, q Dome Mines, q	
D., L. & W	1.50
Continental Motors pf., q	
Alliance Realty	2.00
American Gas & Elec. pf	
American Shipbuilding	
American Shipbuilding pf	
Associated Dry Goods	
Brooklyn Union Gas	
Chicago Pneumatic Tool	1.00
International Nickel pf., q	1.50
Mohawk Mining	1.00
Sirclair Cons. Oll	.50

### DIVIDENDS.

Stock of Record			
Am. Lt. & Trac, Co., q., \$1Oct. 1:	3	Nov.	1
Am. Lt. & Trac. Co., stk., 1%.Oct. 1.		Nov.	1
Am. Lt. & Trac. Co., pf., q.,			
\$1.50	ž.	Nov.	- 1
Am. Cigar Co., q., \$1.50 Oct. 1	4	Nov.	10
Brown Shoe Co., Inc., pf., q.,	30	. Jake	
\$1.75	ō	Nov.	- 1
Com'wealth Edison Co., q.,\$2.Oct. 1		Nov.	
Ingersoll Rand Co., q., \$2,50.Oct. 1		Oct.	
Kelsey Wh. Co., pf., q., \$1.75.Oct. 2		Nov.	
Remey Wh. Co., pt., q., of the land		Nov.	83
Pere Marquette p. p., q.,\$1,25,Oct. 1		Nov.	
Pere Marquette pf., q., \$1.25.0ct. 1-	*100	14041	
Pere Marquette pf., back div., \$1Oct. I			1
Salt Crk. Con. Off Co.,q., 25c, Oct. 2	O.	Nov.	
Wilcox Oil & Gas, q., \$2 Oct. 10	5	Nov.	5

## SULPHUR CONCERNS MUDANIA NEWS IS IN EXPORT COMBINE BEARISH ON WHEAT

Three Producing Companies of Signs of Peace Tend to Ease U. S. to Form Association Under Webb Law.

ouncement was made yesterday

Company, the Freeport Sulphur Company and the Texas Gulf Sulphur Company, have signed an agreement calling for the formation of an export association under the Webb law.

The agreement is the culmination of several months' negotiations conducted by representatives of the companies concerned tooking to establishment of an export organization for the sulphur industry in this country along lines somewhat similar to those followed by copper and independent steel interests.

Operating under the Webb law, which permits combinations of competing companies for the purpose of foreign trade without the restrictions imposed by the Clayton and Sherman anti-trust laws, the new corporation will handle all the sales of the three foregoing companies in foreign markets. It is believed that this step will result in substantial benefits to the companies concerned.

Although exact figures indicating the aggregate output of the three companies are not available, it is believed they produce a very large proportion of all sulphur company, organized in 1912 and is engaged in sulphur mining on scf7 acres of land owned in Brazoria county, Texas, as well as 7,767 acres of land owned in 1918 to take over the properties of the old Gulf Sulphur Company was formed in 1918 to take over the properties of the old Gulf Sulphur Company was formed in 1918 to take over the properties of the old Gulf Sulphur Company was formed in 1918 to take over the properties of the old Gulf Sulphur Company was formed in 1918 to take over the properties of the old Gulf Sulphur Company was formed in 1918 to take over the properties of the old Gulf Sulphur Company was formed in 1918 to take over the properties of the old Gulf Sulphur Company was formed in 1918 to take over the properties of the old Gulf Sulphur Company was formed in 1918 to take over the properties of the old Gulf Sulphur Company was formed in 1918 to take over the properties of the old Gulf Sulphur Company was formed in 1918 to take over the properties of the old Gulf Sulphur Company was formed in

### CONTINENTAL MINES. LTD. STOCK PLACED ON SALE

ver 1.000,000 tons of sulphur per ar

250,000 Shares Are Offered at \$5 Each.

Shonnard & Co. are offering for subscription at \$5 at share 250,000 shares of tock of a par value of \$5 a share of the Continental Mines, Limited, of Ontario, Canada. This is a part of an authorized issue of 700,000 shares. The company has no preferred stock or funded debt. It holds twenty-seven claims, comprising the lock of the company has no preferred stock or funded debt. It holds twenty-seven claims, comprising the lock of the company has no preferred stock or funded debt. It holds twenty-seven claims, comprising the lock of the company has no preferred stock or funded debt. It holds twenty-seven claims, comprising the lock of the company has no preferred stock or funded debt. It holds twenty-seven claims, comprising the lock of the company has no preferred stock or funded debt. It holds twenty-seven claims, comprising the lock of the company has no preferred stock or funded debt. It holds twenty-seven claims, comprising the company has no preferred stock or funded debt. It holds twenty-seven claims, comprising the company has no preferred stock or funded debt. It holds twenty-seven claims, comprising the company has no preferred stock or funded debt. It holds twenty-seven claims, comprising the company has no preferred stock or funded debt. It holds twenty-seven claims, comprising the company has no preferred stock or funded debt. It holds twenty-seven claims, comprising the company has no preferred stock or funded debt. It holds twenty-seven claims, comprising the company has no preferred stock or funded debt. It holds twenty-seven claims, comprising an area three miles in length, averaging three-fifths of a mile in width, at Kirk-land, Ont., immediately adjoining in the line of the direct extension of the main

Inc of the direct extension of the main fracture zone.

At Cobalt, Ont., the company operates, through its ownership of a subsidiary, the properties of the Colonial Mining Company, comprising sixty-eight acres. The securities of the producing companies in the Kirkland Lake section now have a market value of over \$19,000,000 and their total production to the beginning of this year possessed a value of \$5,55,749.

Surface sampling and trenching on the SOUTHER

## HIGHER SUGAR PRICES.

Chicago Market, Although Prices Hold Well.

CHICAGO, Oct. 4-Reports indicating that three sulphur producing companies progress toward a peaceful settlement of the United States, the Union Sulphur with the Turks tended to-day to ease the company, the Freeport Sulphur Com- wheat market here. Prices closed unpany and the Texas Gulf Sulphur Com- settled at %c. net decline to 1%c. gain,

	WHEAT- December May July	Open. 1061/4 1081/4 1021/4		105%	Close, 1061/4 1081/4 102	Prev. Close, 1061/4 1085/6 1021/8
	December May July	61% 61% 63%	61% 61% 63%	60% 60% 63	60% 60% 63	6114 6114 6314
3	December May July RYE-	39 39¼ 38¾	3914 3914 3836	38% 39% 38%	38% 39% 38%	38% 39% 38%
	December May LARD-	70% 73½	70%	70 72%	70 72%	70 72%
	October January		11.20 9.20	11.02 8.12	11.10 9.12	9.12

SEABOARD CLEARANCES.

systace sampling and trenching on the Continental's claims have assayed \$15.25 value to the ton. To the beginning of this year Kirkland Lake production amounted to 444,033 tons, the average value being \$12.51 per ton. With the completion of the present financing there will be in the treasury of the Continental Mines, Limited, \$1,000,000, and there also will be unissued and available for corporate purposes \$8,000 shares of stock.

Officers and directors of the company are: Ruel Chaffee Warriner, president; Thomas Riggs, vice-president; Frederic Bull, treasurer; George E. Buchann, Frederic J. K. DeC. Faust, Charles McCrea, R. Home Smith and A. J. Wadhams.

HIGHER SUGAR PRICES.

The Pennsylvania Sugar Refining Company of Philadelphia has advanced the price of refined sugar 25 points to 6.76 cents a pound. Local refiners, excepting tentative finding to-day by the Interstate Commerce Commission, is entitled to a value of \$724,112 on property and equipment used in Interstate Commerce Commission. The company's own books of the cents respectively.

BLIV SEAT. PYNCHON & CO. BUY SEAT.

The Coffee and Sugar Exchange membership of C. H. Gostenhofer has been bership of C. H. Gostenhofer has been sold to Pynchon & Co. for \$6,800, a deconsin. The book value of the property was placed by the corporation at \$611,791.

## BID AND ASKED QUOTATIONS

totavert	Bid. Ask.	Bid. A
the following prices accrued interest	do pt 90 92	M Shirt pf.1044
be added: Bid. Asked.	CD BOENT 196 203	M Shirt pf.1044 . Manati Sug 43 4
be added:  Bld. Asked.  tine Nat. Gov. 5 yr. 7s. 101% 101%  tithe Intern. 5s. 45. 81½ 82½  n. 5 yr. 6s. 99% 90½  n. 7½5. 45. 104  n. 8s. 45. 103% 104%  n. 8s. 45. 100 10  ss. 45. 100 10  ss. 45. 90% 81  ss. 46. 90% 90%  ss. 46. 90% 90%  ss. 46. 104%  ss. 28. 102  ss. 46. 104%  ss. 46. 104%  ss. 46. 104%  ss. 46. 104%  ss. 47. 104%  ss. 48. 104%  ss. 55. 150  sl. 104%  ss. 48. 91%  ss. 48. 91%  ss. 48. 91%  ss. 48. 91%  ss. 58. 58. 58.  ss. 58. 58.	Cart Frod., 46 48	do pt 80 8
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tine Intern. 58, 45 90% 90%	do 2d pf. 85 98	Martin Py. 31 2
n 5 yr. 68	C&NW pf.121 125	Mrkt SR of 36 4
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ie Gov. Hill Kug My. 05. 110 11014	Con Insur 89½ 91 Gorn Pr pf.112 122 CrexCarpet 26 35	do pf
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Cotons is ser A '14 90	Decre pf 73 75	Nat E&S pf 99 10
Extern. 416s. '40 85 88	Det&Mack. 25 90	Nat Ld pf. 116 11
Shavakia Rep. 8s. '51 94 9414	CrexCarpet 26 35 Cuba AS pf 96 97 Decre pf 73 75 Det&Mack. 25 90 Det United. 40	Nath Mot. 450 50 Nat Acme. 1514 1 Nat C&S pf 95 10 Nat E&E pf 99 10 Nat E&E pf 199 10 Nat Ld pf. 116 11 do 2d pf. 3% NYCSL 1nf 101 10
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ric 6s. '42 98 98%	Durham pf 70 East K pf 108 Elk H F pf 374 30	NYDock pf 38 0
rican Industrial Develop 931/2 94	Elk H F pf 374 39	NV Ship B 15 1 NVStateRy 17% 2
7168, '41 97 97%	Ent H P pr orea of	Nort South 18 1
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1 No. 25	Emer Bran 5 74 do pf 36 38 Endle J pf.114 116 Fed M & S 12½ 154	Norf South 16 1 Norf&W pf 75 8 Nova S Stl. 3514 3
4n, strig. toan, 31 80% 81%	Fed M & S 1214 1514	Nunnally 104 1 Ohto Fuel. 52 5 Ont Silver. 74 Otts El pf.102
41/4s. strig. loan, '25 92% 93%	FamPL pf.10316 10416	Ohio Fuel, 52 5
414a, 2d ser., 25 9214 92%	Fairbanks, 1715 18	Ont Silver, 74
iles 15 yr. 6s, 35 8014 81	E'(abovE) of 110 116	Otts El pf. 102 .
Lyons Med. R. R. 65 75% 75% 90 year gold 76, '42 88 80	G Asph pf. 95 99	Committee to his vinesia.
6s. '30	G Asph pf. 95 99 Genl Bakg.124 132 do pf107 111 Gen Clug pf.103 108 do deb pf.102 107 Gen El Spl. 114 11% GUIDERO 65	Pac Const. 10 1
dand 8s. '40	_do pf107 111	do 1st pf 37 6
Kingdom 556s, '22 99% 100%	Gen Cig pf.103 108	Pac Mall., 15 1
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Kingdom 5168, '3710316 103%	Gen El Spl. 1114 1176	00 pr 112 +
Sn. '46	Gillfland 40 65 Guan S pf. 95 105 Gulf Stl pf 98 109	do pf 62 7 Penney pf. 98 Peoria & E 20 2
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Call Annual and	Habirshaw. 1% 2%	do 7% 42 4
	Harves of tis 110	Phila 6% 33 do 7% 43 4 Philips J pf 90 9
ng prices of stocks in which there were	Homestake 71% 73	PCCAStL. 97 9
nsactions yesterday:	111 C pt LL.114 11516	Pit Conl of 100 10
Bid. Ask. Bid. Ask.		PHIFW pf.140% .
o R. 18 20 AtFruits ctf 13, 2 8us.190 200 AG&WI pf. 21 22 Ade VI pf. 101 103 Atlas Pow.140 150	Indian R pf 85 4 40 pf 68 4 10 pf 68 4 10 pf 68 2 87 16 Nick pf 82 87 16 Nick pf 82 87 16 17 28 40 pf 86 110 Int Sait 66 68 7	PittFW pf.1401/4 Pitts Stl pf 96 10
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able 117 At Ref pf. 116% 118	do pf 364 87	RyS(8p pf.112 11
d pf.101 103 Atlas Pow.140 150	Int Nick of 82 8314	Rem 1st pf 90 do 2d pf. 70 Ren & Sar 121%
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Atlas Fow. 130 150 2 pf.112 113 do pf 19 1 95 11st 78 Aus. Nich pf 85 89 Mote. 11 74 Auto Sales 2% 334 do pf 11 125 8p 76 80 Bald L pf.116 117 apf.100 1194 Barnet Lth 60 63	do pr 86 110	Rep Stl pf. 87 8
Note. 71 74 Auto Sales 2% 314	Int Salt 00 68	rion att bre at a
s pf 76 80 Bald L pf.116 117	Iowa Cent	R Reis pf., 87 8
n pf. 109 110% Barnet Lth 60 63	Kan C 8 pf 56 58	Reyn Spr. 2414 2 Trans & W 31 3
Conl. 64% do pf 90		Twie C of on
Coal. 64% de pf 90	KysTow of 81 85	Underwd142 15
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s pf.1001/2 111   do 8%111 1131/4	KrgeSS pf.112	do pt111 11
Though the man	** O Tr OA 100	Tr. Transac Land 400 4

## The Factor of Safety In Investment

THE factor of safety is by far the most important consideration of every conservative investor. Security of principal and prompt payment of interest are the fundamentals upon which he should base the selection of his investments. The possibility of liberal but uncertain profit should not appeal to him, as the day of keen disappointment comes sooner or later to practically all who are blinded by the glamor of the speedy accumulation of wealth through speculation in questionable securities. It is by strict adherence to the policy of systematic saving and conservative investment that the most steady and consistent progress is made towards financial independence. Many fortunes have been built upon foundations of conservative investments while others have been lost through the eager pursuit of speculative profit.

We shall be pleased to submit a list of offerings containing numerous suggestions for the investor whose first consideration is The Factor of Safety.

Write for Circular No. 1824

## Spencer Trask & Co.

25 BROAD STREET, NEW YORK

BOSTON ALBANY

CHICAGO Member New York and Chicago Stock Exchanges

Exempt from all Federal Income Taxes and Tax Exempt in the State of Michigan

\$500,000

## State of Michigan

Highway Improvement 4% and 41/4% Bonds

Dated October 1, 1922

Due as shown below

Principal and semi-annual interest (April 1 and October 1) payable in New York City, or at the Office of the State Treasurer, Lansing, Michigan. Coupon Bonds in denomination of \$1,000, exchangeable for fully registered bonds.

Legal Investment for Savings Banks and Trustees in New York, the New England and other States

FINANCIAL STATEMENT

(Officially Reported) Assessed Valuation. \$5,320,000,000 Total Bonded Debt, including this issue 61,500,000 (Less than 11/8% of Assessed Valuation) Population (1920 Census) 3,667,222

These Bonds are direct general obligations of the State of Michigan, and were issued to provide for the construction of permanent State Highways.

## \$240,000

41/4s, Maturing October 1, 1937 Price 102.75 and interest, Yielding over 4.00%

4s, Maturing October 1, 1942 Price 100.50 and interest, Yielding over 3.95%

Legality to be approved by John C. Thomson, Esq., of New York City

## BARR BROTHERS & Co.

**NEW YORK** 14 WALL STREET

All statements contained in this advertisement while not guaranteed are taken from infor-

POULTRY, DRESSED-Chickens, fresh

	1
ODUCE.	12

	BEANS.—Marrow, choice, domestic, 100 lbs., \$7; pea, Michigan, 1922, \$3.59a6.75; pea, Rumania, \$5a5.25; medium, Ru- mania, \$5.
	BUTTER.—Creamery, higher than extras 10, 44%a45c.; extras, 92 score, 44c.; firsts 30a30c.; seconds, 334a35c.; lower grades 32a33c.; centralized cars, 90 score, 374a38c.; 85 score, 35%a364c.; 85 score, 35%a364c.; 8ct 10, 87 score, 34a33c.; unsalted, higher than extras, 35%a364c.; extras, 92 score, 44%a5c.; firsts, 37a43%c.; seconds, 34%a36c.; lower grades, 33a46c.; State dairy tube, finest, 42a43c.; good to prime, 38a45c.; common to fair, 30a37c.; ladies, current make extras, 31a33c.; firsts, 21a204c.; seconds, 25a25%c.; lower grades, 25a274c.; packing stock, current make, No. 1, 28%c.; No. 2, 27%c.; lower grades, 25a27c.
1	CHEESE. New York State flats, June specials, 244a25c.; average run, 234a24c.;

Houthern, gathered whites, 42a356.; hearty wastern hennery browths, 52a356.

FRUITS.—Apples, new Southern, baskets, 70c. 431.25. Jerrey, 70c. 331.25. upriver, 75c. a \$1.25. is is series, 70c. 341.25. upriver, 75c. a \$1.25. is is series, 70c. a \$1.25. upriver, 75c. a \$1.25. is is series, 75c. a \$1.25. is is series, 12a3. is in particular, 12a3. in particular, 12a3.

6.65	6.75	6.65	0.7
6.65	6.75	6.65	6.7
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6.70	6.80	6.75	6.8
	19.00	18.50	19.0
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U. S. CERTIFICATES AND NOTES.

100	TE .			ADI	Prox.
Month. Ce	tit. 1	Tenr. 1	515	Asked, Y	leid.
*December	314	1722	100	to yield	3.30
*December	414	1072	100	to yield	3.30
December 13.	4%	1922	100.12	100.16	33.80
"March	416	1923		100.3-8	32.46
May 20	47%	1023	100, 10	100.48	3.90
*June	2254	1923	100	100 1-8	3.53
"September	25	1022	101	107.2-32	3.63
*June	5%	1924	102 1-2	102 3-4	4.07
*September	24	1924	102 3-8	102.5-8	4.13
*March	476	1923	tot	101 1-4	4.22
*December		1925	100 1-1	100 1-0	4,23
*March	4%	1924	101 7-16	101 3-8	4.21
*September	415	1026	100	100 1-16	4,23
. "Acceptable		BETTER	t of Fed		
the dates of t					100